

Date: January 23, 2024

At a meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), held at Town Hall Old Courtroom, 350 Front Street, Hempstead, New York 11550, on the 23rd day of January, 2024, at 9:00 a.m., the following members of the Agency were present:

Present: Florestano Girardi, Chairman
Thomas J. Grech, Vice Chairman
Rev. Dr. Eric C. Mallette, Treasurer
Jack Majkut, Secretary
Jerry Kornbluth, Member
Jill Ann Mollitor, Member
Robert Bedford, Member

Excused:

Also Present: Frederick E. Parola, Chief Executive Officer
Edie Longo, Chief Financial Officer
Lorraine Rhoads, Agency Administrator
Laura Tomeo, Deputy Agency Administrator
Arlyn Eames, Deputy Financial Officer
John Ryan, Esq., Agency Counsel
Paul V. O’Brien, Esq., Transaction Counsel

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the acquisition of a leasehold interest in or title to a certain industrial development facility more particularly described herein (Inwood Property Development LLC 2024 Facility), and the leasing of such facility to Inwood Property Development LLC.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

<u>Voting Aye</u>	<u>Voting Nay</u>	<u>Abstaining</u>
F. Girardi		
T. Grech		
E. Mallette		
J. Majkut		
J. Kornbluth		
J. Mollitor		
R. Bedford		

RESOLUTION OF THE TOWN OF HEMPSTEAD
INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY")
APPROVING THE APPOINTMENT OF INWOOD PROPERTY
DEVELOPMENT LLC, A NEW YORK LIMITED LIABILITY
COMPANY, ON BEHALF OF ITSELF AND/OR THE
PRINCIPALS OF INWOOD PROPERTY DEVELOPMENT LLC
AND/OR AN ENTITY FORMED OR TO BE FORMED ON
BEHALF OF ANY OF THE FOREGOING AS AGENT OF THE
AGENCY FOR THE PURPOSE OF ACQUIRING,
CONSTRUCTING AND EQUIPPING OF AN INDUSTRIAL
DEVELOPMENT FACILITY, APPROVING THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF
SUCH FACILITY AND MAKING CERTAIN FINDINGS AND
DETERMINATIONS WITH RESPECT TO SUCH FACILITY
AND APPROVING THE FORM, SUBSTANCE AND
EXECUTION OF RELATED DOCUMENTS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 529 of the Laws of 1971 of the State of New York, as the same may be amended from time to time (collectively, the "**Act**"), the Town of Hempstead Industrial Development Agency (the "**Agency**") was created with the authority and power among other things, to assist with the acquisition of certain industrial development projects as authorized by the Act; and

WHEREAS, Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "**Company**"), submitted its amended application for financial assistance (the "**Application**") to the Agency to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the "**Land**"), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the "**Improvements**"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "**Equipment**"; and together with the Land and the Improvements, the "**Facility**"), which Facility is to be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as an affordable multifamily housing complex in which one hundred percent (100%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the "**Project**"); and

WHEREAS, the Agency, by resolution duly adopted by the members of the Agency on January 31, 2022 (the “**Inducement Resolution**”), decided to proceed under the provisions of the Act; and

WHEREAS, a public hearing (the “**Hearing**”) was held on January 17, 2024 and notice of the Hearing was given and such notice (together with proof of publication) together with the minutes of the Hearing are in substantially the forms annexed hereto as Exhibits A and B, respectively; and

WHEREAS, the Agency contemplates that it will provide financial assistance to the Company in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$1,120,991.26, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$17,437,258.40 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto); and

WHEREAS, the Agency required the Company to provide to the Agency a feasibility report together with letters or reports from interested parties and governmental agencies or officials, if any (collectively, the “**Requisite Materials**”), to enable the Agency to make findings and determinations that the Facility qualifies as a “project” under the Act and that the Facility satisfies all other requirements of the Act, and such Requisite Materials are attached as Exhibit C to the Inducement Resolution or have otherwise been received by the Agency in connection with submission of the Application; and

WHEREAS, the Agency’s Uniform Tax Exemption Policy (“**UTEP**”), a copy of which is attached as Exhibit D to the Inducement Resolution, provides for the granting of financial assistance by the Agency for certain housing projects pursuant to Section 1.A.(II) thereof; and

WHEREAS, the financial assistance to be granted by the Agency to the Company would represent a deviation from the UTEP because the payment in lieu of taxes arrangement with respect to the Facility would be for a term of up to twenty (20) years; and

WHEREAS, by letter dated January 3, 2024 (the “**Deviation Notice**”), a copy of which is annexed hereto as Exhibit D, the Agency provided notice to each affected tax jurisdiction of the proposed deviation from the UTEP and the respective dates of the Public Hearing and of the date of this meeting of the Agency and invited each affected tax jurisdiction to provide their comments either in person or in writing to the Agency at such Public Hearing or this meeting with respect to the location and nature of the Facility, the financial assistance to be granted by the Agency to the Company and the Agency’s deviation from the UTEP; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the “**SEQR Act**”) and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (“**NYSDEC**”), being 6 N.Y.C.R.R. Part 617, et. seq., as amended (the “**Regulations**” and collectively with the SEQR Act, “**SEQRA**”), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Agency has completed, received and/or reviewed: (1) Part 1 of a Full Environmental Assessment Form (“**EAF**”), dated January 18, 2022; (2) the New York State Cultural Resource Information System (“**CRIS**”); (3) NYSDEC’s Environmental Resource Mapper (“**ERM**”); (4) a property inspection report (“**Property Report**”) prepared by AA Building & Inspection Services, LLC dated January 22, 2022; (5) the Application; (6) a resolution from the Town of Hempstead Town Board dated April 16, 2019 (“**Rezoning Resolution**”); (7) a traffic analysis (“**Traffic Study**”) prepared by R&M Engineering dated February 12, 2020; and (8) other relevant environmental information including a negative declaration issued for the Project by the Town of Hempstead Board of Appeals (collectively, (1)-(8) shall be referred to as the “**Environmental Information**”); and

WHEREAS, prior to making a recommendation about the potential environmental significance of the Project, the Agency has reviewed the Environmental Information, consulted various information sources, and considered the list of activities that are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

WHEREAS, a thorough analysis of the Environmental Information and potential environmental impacts associated with the Project reveals that the Project will not have any potentially significant adverse environmental impacts; and

WHEREAS, it is appropriate that the Agency issue a negative declaration pursuant to SEQRA for the Project; and

WHEREAS, the Agency will acquire a leasehold interest in the Land and the Improvements pursuant to a certain Company Lease Agreement, dated as of February 1, 2024, or such other date as the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Company Lease**”), by and between the Company and the Agency; and

WHEREAS, the Agency will acquire title to the Equipment pursuant to a certain Bill of Sale, dated the Closing Date (as defined in the hereinafter defined Lease Agreement) (the “**Bill of Sale**”), from the Company to the Agency; and

WHEREAS, the Agency will sublease and lease the Facility to the Company pursuant to a certain Lease and Project Agreement, dated as of February 1, 2024 or such other date as

the Chairman, the Chief Executive Officer, the Chief Financial Officer or the Deputy Executive Director of the Agency and counsel to the Agency shall agree (the “**Lease Agreement**”), by and between the Agency and the Company; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Agency has given due consideration to the Application of the Company and to representations by the Company that the proposed Facility is either an inducement to the Company to construct and maintain the Facility in the Town of Hempstead or is necessary to maintain the competitive position of the Company in its industry; and

WHEREAS, as security for a loan or loans, the Agency and the Company will execute and deliver to a lender or lenders not yet determined (collectively, the “**Lender**”), one (1) or more mortgages, and such other loan documents satisfactory to the Agency, upon advice of counsel, in both form and substance as may be reasonably required by the Lender, to be dated a date to be determined, in connection with the financing, any refinancing or permanent financing of the acquisition, construction and equipping of the Facility (collectively, the “**Loan Documents**”); and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing and subleasing of the Facility by the Agency to the Company.

NOW, THEREFORE, BE IT RESOLVED by the Agency (a majority of the members thereof affirmatively concurring) as follows:

Section 1. Based upon the Agency’s review of the Environmental Information and investigations of the potential environmental impacts associated with the Project, considering both the magnitude and importance of each potential environmental impact indicated, and upon the Agency’s knowledge of the Land and surrounding area and such further investigations of the Project and its environmental effects as the Agency has deemed appropriate, the Agency has made the following findings:

- (a) the Project is an Unlisted Action pursuant to SEQRA as the Project involves the construction of less than 500 new residential units in a town with a population of greater than 150,000 persons;
- (b) no potentially significant adverse impacts on the environment are noted in the Environmental Information and none are known to the Agency and, therefore, the Project will not have a significant adverse impact upon the environment. The reasons supporting this determination are attached as Exhibit E;
- (c) Since the Project will not have a significant adverse impact on the environment, a negative declaration (the “**Negative Declaration**”) pursuant to SEQRA is hereby issued. This Negative Declaration has been prepared pursuant to and in accordance with the requirements of SEQRA. This Resolution shall serve as

the Negative Declaration (as defined in 6 N.Y.C.R.R. 617.2(y)) for the Project, and is issued by the Agency, pursuant to and in accordance with SEQRA in an uncoordinated environmental impact review, and shall take effect immediately.

Section 2. In connection with the acquisition, construction and equipping of the Facility, the Agency hereby makes the following determinations and findings based upon the Agency's review of the information provided by the Company with respect to the Facility, including, the Application, the Requisite Materials and other public information:

(a) There is a lack of safe, clean and modern rental housing (including affordable housing) in the Town of Hempstead;

(b) Such lack of rental housing has resulted in residents leaving the Town of Hempstead and therefore adversely affecting businesses, retailers, banks, financial institutions, insurance companies, health and legal services providers and other merchants in the Town of Hempstead and otherwise adversely impacting the economic health and well-being of the residents of the Town of Hempstead and the tax base of the Town of Hempstead;

(c) The Facility, by providing such housing will enable persons to remain in the Town of Hempstead and thereby to support the businesses, retailers, banks, and other financial institutions, insurance companies, health care and legal services providers and other merchants in the Town of Hempstead, which will increase the economic health and well-being of the residents of the Town of Hempstead, help preserve and increase permanent private sector jobs in furtherance of the Agency's public purposes as set forth in the Act, and therefore the Agency finds and determines that the Facility is a commercial project within the meaning of Section 854(4) of the Act;

(d) The Facility will provide services, i.e., rental housing (including affordable housing), which but for the Facility, would not otherwise be reasonably accessible to the residents of the Town of Hempstead.

Section 3. The Agency hereby finds and determines:

- (a) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and
- (b) The Facility constitutes a "project" and a "commercial facility", as such terms are defined in the Act; and
- (c) The acquisition, construction and equipping of the Facility, and the leasing and subleasing of the Facility to the Company will promote and maintain the job opportunities, health, general prosperity and economic welfare of the citizens of the Town of Hempstead and the State of New York, and improve their standard of living and thereby serve the public purposes of the Act; and

- (d) The acquisition, construction and equipping of the Facility is reasonably necessary to induce the Company to maintain and expand its business operations in the State of New York; and
- (e) Based upon the representations of the Company, the transactions contemplated by the Lease Agreement shall not result in the removal of any facility or plant of any Facility occupant(s) from one area of the State to another area of the State or in the abandonment of one or more facilities or plants of the Facility occupant(s) located within the State; and
- (f) The Facility does not and will not constitute a project where facilities or property that are primarily used in making retail sales of goods and/or services to customers who personally visit such facilities constitute more than one-third of the total cost of the Project. For purposes of this finding, retail sales shall mean: (i) sales by a registered vendor under Article 28 of the New York Tax Law primarily engaged in the retail sale of tangible personal property, as defined in subparagraph (i) of paragraph four of subdivision (b) of section 1101 of the New York Tax Law; or (ii) sales of a service to such customers; and
- (g) Based upon representations of the Company and counsel to the Company, the Facility conforms with the local zoning laws and planning regulations of the Town of Hempstead, Nassau County, and all regional and local land use plans for the area in which the Facility is located; and
- (h) It is desirable and in the public interest for the Agency to lease and sublease the Facility to the Company; and
- (i) The Company Lease will be an effective instrument whereby the Agency leases the Land and the Improvements from the Company; and
- (j) The Lease Agreement will be an effective instrument whereby (i) the Agency leases and subleases the Facility to the Company, (ii) the Agency and the Company set forth the terms and conditions of their agreement regarding payments-in-lieu-of-taxes, (iii) the Company agrees to comply with all Environmental Laws (as defined therein) applicable to the Facility, and (iv) the Agency and the Company describe the circumstances in which the Agency may recapture some or all of the benefits granted to the Company; and
- (k) The Loan Documents to which the Agency is a party will be effective instruments whereby the Agency and the Company agree to secure the loan(s) made to the Company by the Lender.

Section 4. The Agency has assessed all material information included in connection with the Application, including but not limited to, the Application and the Requisite Materials, and such information has provided the Agency a reasonable basis for its decision to provide the financial assistance described herein to the Company.

Section 5. The Agency hereby determines that the Agency has fully complied with the requirements of the Act, SEQRA and all other applicable laws that relate to the Project.

Section 6. In consequence of the foregoing, the Agency hereby determines to: (i) lease the Land and the Improvements from the Company pursuant to the Company Lease, (ii) execute, deliver and perform the Company Lease, (iii) lease and sublease the Facility to the Company pursuant to the Lease Agreement, (iv) acquire the Equipment from the Company pursuant to the Bill of Sale, (v) execute, deliver and perform the Lease Agreement, (vi) grant a mortgage on and security interests in and to the Facility pursuant to the Loan Documents, and (vii) execute, deliver and perform the Loan Documents to which the Agency is a party, and such other related documents or certificates as may be necessary in connection therewith.

Section 7. The Agency is hereby authorized to acquire the real property and personal property described in Exhibit A and Exhibit B, respectively, to the Lease Agreement and to do all things necessary or appropriate for the accomplishment thereof, and all acts heretofore taken by the Agency with respect to such acquisition are hereby approved, ratified and confirmed.

Section 8. The Agency is hereby authorized to execute and deliver the Loan Documents in connection with the financing of the costs of acquiring, constructing and equipping the Facility and any future Loan Documents in connection with any future refinancing or permanent financing of such costs of acquiring, constructing and equipping of the Facility without the need for any further or future approvals of the Agency.

Section 9. The Agency hereby authorizes and approves the following economic benefits to be granted to the Company in connection with the acquisition, construction and equipping of the Facility in the form of (i) exemptions from sales and use taxes in an amount not to exceed \$1,120,991.26, in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility, (ii) exemptions from mortgage recording tax (excluding the portion of the mortgage recording tax allocated to transportation districts referred to in Section 253(2)(a) of the Tax Law of the State of New York), for one or more mortgages securing the principal amount not to exceed \$17,437,258.40 in connection with the financing of the acquisition, construction and equipping of the Facility and any future financing, refinancing or permanent financing of the costs of acquiring, constructing and equipping of the Facility, and (iii) abatement of real property taxes (as set forth in the Proposed PILOT Schedule annexed as Exhibit C hereto), consistent with the deviation set forth in the Deviation Notice, for the reasons set forth in the Deviation Notice and after consideration of the factors set forth in the UTEP.

Section 10. Subject to the provisions of this resolution, the Company is herewith and hereby appointed the agent of the Agency to acquire, construct and equip the Facility. The Company is hereby empowered to delegate its status as agent of the Agency to its agents, subagents, contractors, subcontractors, materialmen, suppliers, vendors and such other parties as the Company may choose in order to acquire, construct and equip the Facility. The Agency hereby appoints the agents, subagents, contractors, subcontractors,

materialmen, vendors and suppliers of the Company as agents of the Agency solely for purposes of making purchases or leases of goods, services and supplies to the Facility, and any such transaction between any agent, subagent, contractor, subcontractor, materialmen, vendor or supplier, and the Company, as agent of the Agency, shall be deemed to be on behalf of the Agency and for the benefit of the Facility. This agency appointment expressly excludes the purchase by the Company of any motor vehicles, including any cars, trucks, vans or buses which are licensed by the Department of Motor Vehicles for use on public highways or streets. The Company shall indemnify the Agency with respect to any transaction of any kind between and among the agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers and the Company, as agent of the Agency. The aforesaid appointment of the Company as agent of the Agency to acquire, construct and equip the Facility shall expire at the earlier of (a) the completion of such activities and improvements, (b) a date which the Agency designates, or (c) the date on which the Company and its agents, subagents, contractors, subcontractors, materialmen, vendors and/or suppliers have received exemptions from sales and use taxes in an aggregate amount not to exceed \$1,120,991.26 in connection with the purchase or lease of equipment, building materials, services or other personal property with respect to the Facility; provided however, such appointment may be extended at the discretion of the Agency, upon the written request of the Company if such activities and improvements are not completed by such time. The aforesaid appointment of the Company is subject to the execution of the documents contemplated by this resolution.

Section 11. The Company is hereby notified that it will be required to comply with Section 875 of the Act. The Company is further notified that the exemption of sales and use tax provided pursuant to the Act and the appointment of the Company as agent of the Agency pursuant to this resolution are subject to termination and recapture of benefits pursuant to Sections 859-a and 875 of the Act and the recapture provisions of the Lease Agreement.

Section 12. The form and substance of the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party (each in substantially the forms presented to or approved by the Agency and which, prior to the execution and delivery thereof, may be redated and renamed) are hereby approved.

Section 13.

(a) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Company Lease, the Lease Agreement and the Loan Documents to which the Agency is a party, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall approve, and such other related documents as may be, in the judgment of the Chairman and counsel to the Agency, necessary or appropriate to effect the transactions contemplated by this resolution (hereinafter collectively called the “**Agency Documents**”). The execution thereof by the Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency shall constitute conclusive evidence of such approval.

(b) The Chairman, the Chief Executive Officer, the Chief Financial Officer, the Deputy Executive Director or any member of the Agency are further hereby authorized, on behalf of the Agency, to designate any additional Authorized Representatives (as defined in and pursuant to the Lease Agreement) of the Agency.

Section 14. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Agency Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Agency Documents binding upon the Agency.

Section 15. Any expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company shall agree to pay such expenses and further agrees to indemnify the Agency, its members, directors, employees and agents and hold the Agency and such persons harmless against claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Facility.

Section 16. The provisions of this resolution shall continue to be effective for one year from the date hereof, whereupon the Agency may, at its option, terminate the effectiveness of this resolution (except with respect to the matters contained in Section 15 hereof).

Section 17. This resolution shall take effect immediately.

ADOPTED: January 23, 2024

STATE OF NEW YORK)
 : SS.:
COUNTY OF NASSAU)

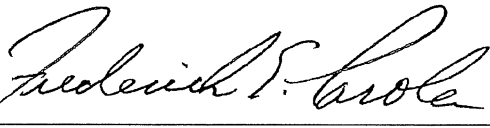
We, the undersigned Chief Executive Officer and Chairman of the Town of Hempstead Industrial Development Agency, DO HEREBY CERTIFY:

That we have compared the annexed extract of the minutes of the meeting of the Town of Hempstead Industrial Development Agency (the “Agency”), including the resolutions contained therein, held on January 23, 2024 and correct copy of the proceedings of the Agency and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the Agency Documents contained in this transcript of proceedings are each in substantially the form presented to the Agency and/or approved by said meeting.

WE FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said Agency had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, we have hereunto set our hands as of the 23rd day of January, 2024.

By: 
Frederick E. Parola
Chief Executive Officer

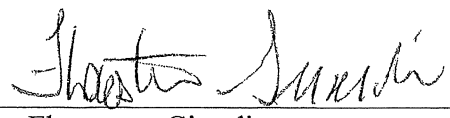
By: 
Florestano Girardi
Chairman

EXHIBIT A

Notice of Public Hearing

NEWSDAY

AFFIDAVIT OF PUBLICATION

HEMPSTEAD IDA
350 FRONT ST RM #240
HEMPSTEAD, NY 11550-4040

STATE OF NEW YORK)

Legal Notice No.

0021831588

:SS.:

COUNTY OF ERIE)

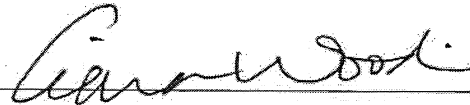
The undersigned, being duly sworn, says that such person is a duly authorized custodian of records of Newsday LLC, the publisher of Newsday, a daily newspaper published in Melville, County of Suffolk, State of New York, and circulated in Nassau, Suffolk, and Queens Counties, and that the Legal Notice of which the annexed is a true copy, was published in the following editions/counties of said newspaper on the following dates:

Friday

January 05, 2024

Nassau

By: _____



Print Name: _____
Ciara Woodin

Authorized Designee of Newsday LLC, Publisher of Newsday

SWORN to before me this
05 Day of January, 2024.

Notary Public

Tyshawn Harrison
Notary Public - State of New York
No. 01HA0005298
Qualified in Erie County
Commission Expires 04/07/2027

Ad Content

Legal Notice # 21831588

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the "Hearing") will be held by the Town of Hempstead Industrial Development Agency on the 17th day of January, 2024, at 10:00 a.m., local time, at Town of Hempstead Town Hall, 2nd Floor, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the "Company"), submitted its amended application for financial assistance (the "Application") to the Town of Hempstead Industrial Development Agency (the "Agency") to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 354-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the "Land"), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the "Improvements"), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the "Equipment"; and together with the Land and the Improvements, the "Facility"), which Facility is to be subleased by the Agency to the Company and further sub-leased by the Company to future tenants for use as an affordable multifamily housing complex in which one hundred percent (100%) of the residential rental units will be set aside as "affordable" units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty (20) years (the "PILOT Benefit"). The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to ida@mail.tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "Board Meeting") to be held on January 23, 2024, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

Dated: January 5, 2024

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY
By: Frederick E. Parola
Title: Chief Executive Officer

NEWSDAY PROOF

Ad Number: 0021831588

Advertiser: HEMPSTEAD IDA

EXHIBIT B

Minutes from Public Hearing held on January 17, 2024

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NOTICE OF PUBLIC HEARING
IN THE MATTER OF INWOOD PROPERTY
DEVELOPMENT LLC

-----x

350 Front Street
Hempstead, New York

January 17, 2024
10:00 a.m.

B E F O R E:

FREDERICK PAROLA, Executive Director and
Chief Executive Officer

Denise Mantekas,
Court Reporter

A P P E A R A N C E S:

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

Representing the
INDUSTRIAL DEVELOPMENT AGENCY
350 Front Street
Hempstead, New York 11530

BY: FREDERICK E. PAROLA, CEO

ALSO PRESENT:

LAURA TOMEO, Deputy Agency Administrator

CHRIS KIRBY, ESQ., Lawrence School District

GEORGE PETERS, ESQ., Certilman Balin

ISAIAH MONTTRIE, Inwood Property Development

PAUL O'BRIEN, ESQ., Philips Lytle LLP

SIDNEY JOYNER, Inwood Property

ERICKA MOORER, Moorstone Real Estate, LLC

GISEL VASQUEZ, Inwood

RONALD SPRINKLE

MR. PAROLA: We are here to
take testimony with respect to
Inwood Property Development LLC.

Will you please stand and join
me in the Pledge of Allegiance?

(Whereupon, the Pledge of
Allegiance was recited.)

MR. PAROLA: I'll proceed with
the Notice of Public Hearing.

"NOTICE IS HEREBY GIVEN that a
public hearing pursuant to Title 1
of Article 18-A of the New York
State General Municipal Law (the
"Hearing") will be held by the Town
of Hempstead Industrial Development
Agency on the 17th day of January,
2024, at 10:00 a.m., local time, at
Town of Hempstead Town Hall, 2nd
Floor, 350 Front Street, Hempstead,
New York 11550, in connection with
the following matters:

Inwood Property Development
LLC, a limited liability company
organized and existing under the

laws of the State of New York, on
behalf of itself and/or the
principals of Inwood Property
Development LLC and/or an entity
formed or to be formed on behalf of
any of the foregoing (collectively,
the "Company"), submitted its
amended application for financial
assistance (the "Application") to
the Town of Hempstead Industrial
Development Agency (the "Agency") to
enter into a transaction in which
the Agency will assist in the
acquisition of an interest in an
approximately 0.69 acre parcel of
land located at 356-370 Bayview
Avenue, Inwood, Town of Hempstead,
Nassau County, New York (the
"Land"), the demolition of the
existing structures and improvements
on the Land, the construction of one
(1) five-story approximately 52,582
square foot building consisting of
approximately 48 residential rental

units (consisting of approximately
15 one-bedroom apartments, 18
two-bedroom apartments, 14
three-bedroom apartments and 1
studio apartment), garage and
surface parking on the Land and
associated site improvements (the
"Improvements"), and the acquisition
of certain fixtures, equipment and
personal property necessary for the
completion thereof (the "Equipment";
and together with the Land and the
Improvements, the "Facility"), which
Facility is to be subleased by the
Agency to the Company and further
sub-leased by the Company to future
tenants for use as an affordable
multifamily housing complex in which
one hundred percent (100%) of the
residential rental units will be set
aside as "affordable" units (i.e.,
rented and occupied only by
individuals/families whose annual
household income does not exceed

eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development) (the "Project"). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty

(20) years (the "PILOT Benefit").
The proposed PILOT Benefit deviates from the Agency's Uniform Tax Exemption Policy and Guidelines, as amended to date (the "Policy"), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency's website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project

or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to idamail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board

Meeting (the "Board Meeting"), to be held on January 23, 2024, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550."

It's signed by the Town of Hempstead Industrial Development, by Frederick E. Parola, CEO. This notice is dated January 5, 2024.

If anyone wishes to be heard with comments with respect to this project, please come forward. State your name and give your testimony, please. Thank you for being here.

MR. KIRBY: Good morning, Mr. Parola.

MR. PAROLA: Good morning.

Let me just for the record state that we are joined by Laura Tomeo, Deputy Agency Director.

MR. KIRBY: Good morning.

My name is Chris Kirby. I am an attorney with Manerva & D'Agostino. We're general counsel

for the Lawrence Union Free School
District.

The School District has asked
me to come here today to request an
adjournment of the hearing;
although, I see that there are
people here and, Mr. Parola, you've
already begun the proceedings. If
not an adjournment, then perhaps
holding any decision in abeyance,
keeping the hearing open until the
School District has an opportunity
to be heard.

I know this is on their radar.
They received notice maybe ten days
ago and they do have some concerns
that they would like to express to
the Board and they haven't had an
opportunity. I know the Board
president has been out of the
country. One or two other Board
members have been out of the
country. They have family members
in Israel. They have been in Israel

1 dealing with the conflict over
2 there. So they would like an
3 opportunity to meet and discuss this
4 issue and then have an opportunity
5 to be heard here. That's really all
6 I have for you.
7

8 MR. PAROLA: Thank you.

9 Just for the record and for the
10 reality of it, we'll be happy to
11 meet with anyone at any time. The
12 school board, certainly, we've
13 engaged with conversations on this
14 and other projects. Certainly,
15 we're available whenever it's
16 convenient for them.

17 MR. KIRBY: Like I said, I
18 would respectfully request that you
19 hold the hearing open until we have
20 an opportunity. Thank you.

21 MR. PAROLA: Always do. Thank
22 you for your testimony.

23 MR. KIRBY: Thank you.

24 MR. PETERS: Good morning, Mr.
25 Parola. George Peters from

Certilman Balin Adler & Hyman.

MR. PAROLA: Good morning.

MR. PETERS: Inwood Property
Development LLC.

I would respectfully ask that
we proceed with the public hearing
as it's at your discretion, of
course, to close the public hearing.

I'd like to put it on the
record that this application is
substantially similar to the
application that was initially filed
by Inwood Property Development in
early 2022 with a slight deviation
in unit breakdowns which was
essentially a scrivener's error.
When the application was made, an
inadvertent draft was essentially
used for that application of the
construction plans. With that being
said, it's substantially the exact
same project and I would
respectfully request that we proceed
as such. Thank you.

MR. PAROLA: We will. And that is our understanding with the status of why we're here today with the change in the unit breakdown.

MR. PETERS: Thank you.

MR. PAROLA: My pleasure.

Anyone else like to be heard at the moment? You wanna ponder it before you speak perhaps?

(Whereupon, a brief recess was taken.)

MR. PAROLA: I note that we've had some new visitors present. It's a pleasure to have you here. If anyone would like to speak, certainly, please feel free to step up and give your name and any testimony that you might wish to give or not.

I would just note to emphasize, especially with the weather, we will hold the record open. We always do but always anxious and appreciative of any late input that we receive on

1 Proceedings-Inwood Property 14

2 projects. Certainly, that's the
3 case in this one as well.

4 (Whereupon, a brief recess was
5 taken.)

6 MR. PAROLA: Observing that it
7 is 10:20, I'm going to adjourn this
8 hearing sine die. Thank you for
9 attending. Having a great day. Be
10 safe.

11 (Time noted: 10:20 a.m.)
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CERTIFICATION

I, DENISE MANTEKAS, a Notary Public
in and for the State of New York, do hereby certify:
THAT the within transcript is a true record
of my stenographic notes.

I further certify that I am not related,
either by blood or marriage, to any of the parties
to this action; and

THAT I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto
set my hand this 17th day of January, 2024.

A handwritten signature in cursive script that reads "Denise Mantekas". The signature is written in dark ink and is positioned above a horizontal line.

DENISE MANTEKAS

0	above-stated [1] - 7:22	Bayview [1] - 4:17	4:22, 12:21	engaged [1] - 11:13
0.69 [1] - 4:16	accept [1] - 7:23	bedroom [3] - 5:3, 5:4, 5:5	contemplates [1] - 6:11	enter [1] - 4:13
1	acquisition [2] - 4:15, 5:9	begun [1] - 10:9	convenient [1] - 11:16	entity [1] - 4:5
1 [4] - 3:12, 4:23, 5:5, 9:4	acre [1] - 4:16	behalf [2] - 4:3, 4:6	conversations [1] - 11:13	Equipment [1] - 5:12
10 [1] - 7:9	action [1] - 15:9	Benefit [3] - 7:3, 7:7, 8:25	Copies [1] - 7:10	equipment [1] - 5:10
100% [1] - 5:20	adjourn [1] - 14:7	Benefit [1] - 7:2	costs [1] - 8:15	ERICKA [1] - 2:15
10:00 [2] - 1:9, 3:18	adjournment [2] - 10:6, 10:10	benefits [1] - 8:16	counsel [1] - 9:25	error [1] - 12:17
10:20 [2] - 14:7, 14:11	Adler [1] - 12:2	blood [1] - 15:8	country [2] - 10:22, 10:24	especially [1] - 13:22
11530 [1] - 2:6	Administrator [1] - 2:9	Board [5] - 8:25, 9:2, 10:19, 10:20, 10:22	County [1] - 4:19	ESQ [3] - 2:10, 2:11, 2:13
11550 [2] - 3:21, 9:6	affordable [2] - 5:18, 5:22	board [1] - 11:12	course [1] - 12:9	essentially [2] - 12:17, 12:19
14 [1] - 5:4	AGENCY [2] - 2:4, 2:5	breakdown [1] - 13:5	Court [1] - 1:18	Estate [1] - 2:15
15 [1] - 5:3	Agency [15] - 2:9, 3:17, 4:12, 4:14, 5:16, 6:11, 6:22, 7:13, 7:21, 8:4, 8:14, 8:19, 8:20, 9:21	breakdowns [1] - 12:16	current [1] - 7:15	exact [1] - 12:22
17 [1] - 1:8	Agency's [5] - 7:4, 7:12, 8:10, 8:17, 8:25	brief [2] - 13:11, 14:4	D	exceed [1] - 5:25
17th [2] - 3:17, 15:13	ago [1] - 10:17	building [1] - 4:24	D'Agostino [1] - 9:25	Executive [2] - 1:13, 1:14
18 [1] - 5:3	Allegiance [2] - 3:6, 3:8	BY [1] - 2:7	date [1] - 7:6	Exemption [1] - 7:5
18-A [1] - 3:13	ALSO [1] - 2:8	C	dated [1] - 9:10	exemptions [2] - 6:14, 6:18
2	amended [2] - 4:9, 7:6	case [1] - 14:3	days [1] - 10:16	existing [2] - 3:25, 4:21
20 [4] - 7:2, 7:9, 7:19, 8:24	analysis [1] - 8:15	Census [1] - 6:5	dealing [1] - 11:2	express [1] - 10:18
2022 [1] - 12:15	annual [1] - 5:24	CEO [2] - 2:7, 9:9	decision [1] - 10:11	F
2024 [5] - 1:8, 3:18, 9:3, 9:10, 15:13	anticipates [1] - 8:19	certain [1] - 5:10	demolition [1] - 4:20	Facility [4] - 5:14, 5:15, 6:8, 6:17
23 [1] - 9:3	anxious [1] - 13:24	certainly [2] - 11:12, 13:17	DENISE [2] - 15:3, 15:20	family [1] - 10:24
2nd [1] - 3:19	apartment [1] - 5:6	Certilman [2] - 2:11, 12:2	Denise [1] - 1:18	favor [1] - 7:24
3	apartments [3] - 5:3, 5:4, 5:5	certify [2] - 15:4, 15:7	Deputy [2] - 2:9, 9:21	filed [2] - 8:14, 12:13
350 [3] - 1:7, 2:6, 3:20	application [6] - 4:9, 8:13, 12:11, 12:13, 12:18, 12:20	change [1] - 13:5	DEVELOPMENT [3] - 1:5, 2:4, 2:5	financial [6] - 4:9, 6:12, 6:22, 8:2, 8:13, 8:22
356-370 [1] - 4:17	Applicant [1] - 4:10	chief [1] - 1:14	Development [10] - 2:12, 3:4, 3:16, 3:23, 4:5, 4:12, 6:7, 9:8, 12:5, 12:14	financing [1] - 6:16
4	appreciative [1] - 13:24	Chris [1] - 9:23	deviates [1] - 7:3	five [1] - 4:23
48 [1] - 4:25	approve [1] - 8:21	CHRIS [1] - 2:10	deviation [2] - 7:14, 12:15	five-story [1] - 4:23
5	area [1] - 6:3	close [1] - 12:9	die [1] - 14:8	fixtures [1] - 5:10
5 [1] - 9:10	Article [1] - 3:13	collectively [1] - 4:7	Director [2] - 1:13, 9:21	Floor [1] - 3:20
52,582 [1] - 4:23	aside [1] - 5:22	comments [2] - 7:23, 9:12	discretion [1] - 12:8	following [1] - 3:22
8	assist [1] - 4:14	Comments [1] - 8:3	discuss [1] - 11:4	foot [1] - 4:24
80% [1] - 6:2	assistance [6] - 4:10, 6:12, 6:23, 8:2, 8:13, 8:22	Company [10] - 4:8, 5:16, 5:17, 6:10, 6:13, 6:21, 6:23, 8:3, 8:14, 8:23	District [4] - 2:10, 10:3, 10:4, 10:13	foregoing [1] - 4:7
9	associated [1] - 5:8	company [1] - 3:24	draft [1] - 12:19	form [2] - 6:13, 6:24
9:00 [1] - 9:3	attending [1] - 14:9	completion [1] - 5:12	due [1] - 7:15	formed [2] - 4:6
A	attorney [1] - 9:24	complex [1] - 5:19	during [1] - 8:6	forward [1] - 9:13
a.m [4] - 1:9, 3:18, 9:4, 14:11	available [2] - 7:11, 11:15	concerns [1] - 10:17	E	FREDERICK [2] - 1:13, 2:7
abatement [1] - 6:19	Avenue [1] - 4:18	conflict [1] - 11:2	e-mailing [1] - 8:7	Frederick [1] - 9:9
abatements [1] - 6:24	B	connection [2] - 3:21, 6:15	early [1] - 12:15	free [1] - 13:17
abeyance [1] - 10:11	Balin [2] - 2:11, 12:2	consider [1] - 8:20	economically [1] - 7:18	Free [1] - 10:2
	based [1] - 6:4	considering [1] - 7:14	eighty [1] - 6:2	Front [3] - 1:7, 2:6, 3:20
		consisting [2] - 4:24, 5:2	either [2] - 7:25, 15:8	future [1] - 5:17
		construction [2] -	electronically [1] - 8:5	G
			emphasize [1] - 13:21	garage [1] - 5:6
				general [1] - 9:25
				General [1] - 3:14
				GEORGE [1] - 2:11

<p>George [1] - 11:25 GISEL [1] - 2:16 GIVEN [1] - 3:11 great [1] - 14:9 Guidelines [1] - 7:5</p>	<p>INWOOD [1] - 1:4 Inwood [9] - 2:12, 2:14, 2:16, 3:4, 3:23, 4:4, 4:18, 12:4, 12:14 IS [1] - 3:11 ISAIAH [1] - 2:12 Israel [2] - 10:25 issue [1] - 11:5 itself [1] - 4:3</p>	<p>matters [1] - 3:22 median [1] - 6:3 meet [2] - 11:4, 11:11 Meeting [2] - 9:2 Members [1] - 8:11 members [3] - 8:20, 10:23, 10:24 might [1] - 13:19 Minutes [1] - 8:8 moment [1] - 13:9 MONTRIE [1] - 2:12 MOORER [1] - 2:15 Moorstone [1] - 2:15 morning [5] - 9:16, 9:18, 9:22, 11:24, 12:3 mortgage [1] - 6:14 MR [17] - 3:2, 3:9, 9:16, 9:18, 9:22, 11:8, 11:17, 11:21, 11:23, 11:24, 12:3, 12:4, 13:2, 13:6, 13:7, 13:13, 14:6 multifamily [1] - 5:19 Municipal [1] - 3:14</p>	<p>operated [1] - 6:9 opportunity [6] - 8:12, 10:13, 10:20, 11:4, 11:5, 11:20 opposed [1] - 7:25 oral [1] - 7:23 organized [1] - 3:25 outcome [1] - 15:11 owned [1] - 6:8</p>	<p>PROPERTY [1] - 1:4 property [4] - 5:11, 6:19, 6:24, 7:16 Property [7] - 2:12, 2:14, 3:4, 3:23, 4:4, 12:4, 12:14 proposed [6] - 7:3, 7:7, 7:10, 7:14, 8:16, 8:24 provide [2] - 6:12, 6:22 PUBLIC [1] - 1:3 Public [2] - 3:10, 15:3 public [4] - 3:12, 8:11, 12:7, 12:9 pursuant [1] - 3:12 put [1] - 12:10</p>	
<p>H</p> <p>Hall [2] - 3:19, 9:5 hand [1] - 15:13 happy [1] - 11:10 hear [1] - 7:23 heard [4] - 9:11, 10:14, 11:6, 13:8 Hearing [4] - 3:10, 3:15, 8:6, 8:9 HEARING [1] - 1:3 hearing [7] - 3:12, 10:6, 10:12, 11:19, 12:7, 12:9, 14:8 held [2] - 3:15, 9:3 Hempstead [9] - 1:7, 2:6, 3:16, 3:19, 3:20, 4:11, 4:18, 9:6, 9:8 HEMPSTEAD [1] - 2:4 hereby [1] - 15:4 HEREBY [1] - 3:11 hereunto [1] - 15:12 hold [2] - 11:19, 13:23 holding [1] - 10:11 household [2] - 5:25, 6:4 housing [1] - 5:19 Housing [1] - 6:6 hundred [1] - 5:20 Hyman [1] - 12:2</p>	<p>J</p> <p>january [1] - 1:8 January [4] - 3:17, 9:3, 9:10, 15:13 join [1] - 3:5 joined [1] - 9:20 JOYNER [1] - 2:14</p>	<p>K</p> <p>keeping [1] - 10:12 KIRBY [5] - 2:10, 9:16, 9:22, 11:17, 11:23 Kirby [1] - 9:23</p>	<p>N</p> <p>name [3] - 9:14, 9:23, 13:18 Nassau [2] - 4:19, 6:3 Nassau-Suffolk [1] - 6:3 nature [1] - 7:16 necessary [1] - 5:11 New [8] - 1:7, 2:6, 3:13, 3:21, 4:2, 4:19, 9:6, 15:4 new [1] - 13:14 Notary [1] - 15:3 note [2] - 13:13, 13:21 noted [1] - 14:11 notes [1] - 15:6 notice [2] - 9:10, 10:16 Notice [1] - 3:10 NOTICE [2] - 1:3, 3:11</p>	<p>P</p> <p>parcel [1] - 4:16 parking [1] - 5:7 Parola [4] - 9:9, 9:17, 10:8, 11:25 PAROLA [12] - 1:13, 2:7, 3:2, 3:9, 9:18, 11:8, 11:21, 12:3, 13:2, 13:7, 13:13, 14:6 parties [1] - 15:8 PAUL [1] - 2:13 Pavilion [1] - 9:5 payment [1] - 7:11 people [1] - 10:8 percent [2] - 5:20, 6:2 perhaps [2] - 10:10, 13:10 personal [1] - 5:11 persons [1] - 7:24 Peters [1] - 11:25 PETERS [4] - 2:11, 11:24, 12:4, 13:6 Philips [1] - 2:13 PILOT [6] - 7:2, 7:3, 7:7, 7:10, 7:18, 8:24 place [1] - 7:23 plans [1] - 12:21 pleasure [2] - 13:7, 13:15 Pledge [2] - 3:6, 3:7 Policy [3] - 7:5, 7:6, 7:15 ponder [1] - 13:9 posted [1] - 8:10 PRESENT [1] - 2:8 present [1] - 13:14 president [1] - 10:21 principals [1] - 4:4 proceed [3] - 3:9, 12:7, 12:24 proceedings [1] - 10:9 Project [4] - 7:17, 7:25, 8:16, 8:21 project [2] - 9:13, 12:23 Project") [1] - 6:7 projects [2] - 11:14, 14:2</p>	<p>R</p> <p>radar [1] - 10:15 real [2] - 6:19, 6:24 Real [1] - 2:15 reality [1] - 11:10 really [1] - 11:6 receive [1] - 13:25 received [1] - 10:16 recess [2] - 13:11, 14:4 recited [1] - 3:8 record [5] - 9:19, 11:9, 12:11, 13:23, 15:5 recording [1] - 6:14 refinancing [1] - 6:17 related [1] - 15:7 rental [2] - 4:25, 5:21 rented [1] - 5:23 Reporter [1] - 1:18 representative [1] - 7:21 Representing [1] - 2:5 request [3] - 10:5, 11:18, 12:24 requested [3] - 6:21, 8:3, 8:23 residential [2] - 4:25, 5:21 resolution [1] - 8:21 respect [2] - 3:3, 9:12 respectfully [3] - 11:18, 12:6, 12:24 review [1] - 8:12 RONALD [1] - 2:17</p>
<p>I</p> <p>i.e [1] - 5:22 idamail@tohmail.org [1] - 8:8 improvements [2] - 4:21, 5:8 Improvements [2] - 5:9, 5:14 IN [2] - 1:4, 15:12 inadvertent [1] - 12:19 including [1] - 8:23 income [2] - 5:25, 6:3 individuals/families [1] - 5:24 Industrial [3] - 3:16, 4:11, 9:8 INDUSTRIAL [2] - 2:4, 2:5 input [1] - 13:25 instead [1] - 7:9 interest [1] - 4:15 interested [1] - 15:10</p>	<p>L</p> <p>land [1] - 4:17 Land [4] - 4:20, 4:22, 5:7, 5:13 late [1] - 13:25 LAURA [1] - 2:9 Laura [1] - 9:20 Law [1] - 3:14 Lawrence [2] - 2:10, 10:2 laws [1] - 4:2 leased [1] - 5:17 liability [1] - 3:24 limited [1] - 3:24 LLC [6] - 1:5, 2:15, 3:4, 3:24, 4:5, 12:5 LLP [1] - 2:13 local [2] - 3:18, 9:4 located [1] - 4:17 Lytle [1] - 2:13</p>	<p>M</p> <p>mailing [1] - 8:7 managed [1] - 6:9 Manerva [1] - 9:24 MANTEKAS [2] - 15:3, 15:20 Mantekas [1] - 1:18 marriage [1] - 15:8 MATTER [1] - 1:4 matter [1] - 15:11</p>	<p>O</p> <p>O'BRIEN [1] - 2:13 observing [1] - 14:6 occupied [1] - 5:23 OF [3] - 1:3, 1:4, 2:4 Officer [1] - 1:14 one [5] - 4:22, 5:3, 5:20, 10:22, 14:3 one-bedroom [1] - 5:3 open [3] - 10:12, 11:19, 13:23</p>	<p>S</p> <p>safe [1] - 14:10 sales [1] - 6:18 schedule [1] - 7:11 School [4] - 2:10,</p>	

10:2, 10:4, 10:13 school ^[1] - 11:12 scrivener's ^[1] - 12:17 see ^[1] - 10:7 set ^[2] - 5:21, 15:13 SIDNEY ^[1] - 2:14 signed ^[1] - 9:7 similar ^[1] - 12:12 sine ^[1] - 14:8 site ^[1] - 5:8 size ^[1] - 6:4 slight ^[1] - 12:15 SPRINKLE ^[1] - 2:17 square ^[1] - 4:24 stand ^[1] - 3:5 state ^[2] - 9:13, 9:20 State ^[3] - 3:14, 4:2, 15:4 status ^[1] - 13:3 stenographic ^[1] - 15:6 step ^[1] - 13:17 story ^[1] - 4:23 Street ^[4] - 1:7, 2:6, 3:20, 9:5 structures ^[1] - 4:21 studio ^[1] - 5:6 sub ^[1] - 5:17 sub-leased ^[1] - 5:17 subleased ^[1] - 5:15 submitted ^[2] - 4:8, 8:4 subsequent ^[1] - 6:16 substantially ^[2] - 12:12, 12:22 Suffolk ^[1] - 6:3 surface ^[1] - 5:7	Tomeo ^[1] - 9:21 Town ^[7] - 3:15, 3:19, 4:11, 4:18, 9:5, 9:7 TOWN ^[1] - 2:4 transaction ^[1] - 4:13 transcribed ^[1] - 8:9 transcript ^[1] - 15:5 true ^[1] - 15:5 twenty ^[4] - 6:25, 7:8, 7:19, 8:24 two ^[2] - 5:4, 10:22 two-bedroom ^[1] - 5:4
T	U
Tax ^[1] - 7:4 taxes ^[4] - 6:15, 6:18, 6:20, 6:25 ten ^[2] - 7:9, 10:16 tenants ^[1] - 5:18 term ^[3] - 6:25, 7:8, 7:19 testimony ^[4] - 3:3, 9:14, 11:22, 13:19 THAT ^[2] - 15:5, 15:10 THE ^[1] - 1:4 thereof ^[1] - 5:12 three ^[1] - 5:5 three-bedroom ^[1] - 5:5 Title ^[1] - 3:12 today ^[2] - 10:5, 13:4 together ^[1] - 5:13 TOMEIO ^[1] - 2:9	U.S ^[2] - 6:5, 6:6 under ^[1] - 3:25 Uniform ^[1] - 7:4 Union ^[1] - 10:2 unit ^[2] - 12:16, 13:5 units ^[3] - 5:2, 5:21, 5:22 up ^[4] - 6:25, 7:8, 7:19, 13:18 updated ^[1] - 6:5 Urban ^[1] - 6:6
	V
	VASQUEZ ^[1] - 2:16 viable ^[1] - 7:18 views ^[1] - 7:24 visitors ^[1] - 13:14
	W
	wanna ^[1] - 13:9 Washington ^[1] - 9:4 weather ^[1] - 13:22 website ^[3] - 7:12, 8:10, 8:18 WHEREOF ^[1] - 15:12 wish ^[1] - 13:19 wishes ^[1] - 9:11 WITNESS ^[1] - 15:12 writing ^[1] - 8:5 www.tohida.org ^[2] - 7:13, 8:18
	Y
	year ^[1] - 8:24 years ^[4] - 7:2, 7:9, 7:10, 7:20 York ^[8] - 1:7, 2:6, 3:13, 3:21, 4:2, 4:19, 9:6, 15:4

EXHIBIT C

Form of proposed PILOT Benefits

Schedule of PILOT Payments less any amounts payable by the Company in connection with any special ad valorem levies, special assessments or Special District Taxes and service charges levied against the Facility to the County of Nassau, Town of Hempstead, Lawrence Union Free School District and Appropriate Special Districts:

Section; 40, Block: 157, Lots: 2, 212, 214, 615, 616, 623

Parcels: 6

SD- Lawrence

Current Tax Information: \$57,785.08

Land Only Value as per Opinion Letter: \$42,945

Estimated Taxes Once Built: \$150,000.00

Year	Total
1	\$42,945.00
2	\$42,945.00
3	\$42,945.00
4	\$65,000.00
5	\$70,000.00
6	\$75,000.00
7	\$80,000.00
8	\$85,000.00
9	\$95,000.00
10	\$100,000.00
11	\$115,000.00
12	\$125,000.00
13	\$135,000 .00
14	\$145,000.00
15	\$155,000.00
16	\$165,000.00
17	\$175,000.00
18	\$180,000.00
19	\$190,000.00
20	\$200,000.00

PILOT Payments shall be allocated among the Taxing Authorities in proportion to the amount of real property tax and other taxes which would have been received by each Taxing Authority if the Facility was owned by the Company exclusive of the Agency's leasehold interest.

All annual PILOT Payments as described above shall be payable (i) with respect to the school taxes, in two equal semi-annual installments on or prior to November 10 and May 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term, and (ii) with respect to the general taxes, in two equal semi-annual installments on or prior to February 10 and August 10 of each year of the Lease Term or on such other due dates as may be established from time to time during the Lease Term.

EXHIBIT D

PILOT Deviation Notice

INDUSTRIAL DEVELOPMENT
AGENCY

Board Members
Florestano Girardi
Thomas Grech
Dr. Eric C. Mallette
Jack Majkut
Robert Bedford
Jerry Kornbluth, Ph.D
Jill Mollitor

Frederick E. Parola
Chief Executive Officer



350 FRONT STREET HEMPSTEAD, NY 11550-4037
(516) 489-5000 EXT. 4200 • (516) 489-3179

NOTICE LETTER

[Distribution List Attached]

January 3, 2024

Re: **Town of Hempstead Industrial Development Agency
(Inwood Property Development LLC 2024 Facility)**

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its amended application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is to be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as an affordable multifamily housing complex in which one hundred percent (100%) of the residential rental units will be set aside as “affordable” units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any

subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty (20) years (the “**PILOT Benefit**”). The proposed PILOT Benefit deviates from the Agency’s Uniform Tax Exemption Policy and Guidelines, as amended to date (the “**Policy**”), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency’s website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

The Agency will hold a public hearing (the “**Hearing**”) with respect to the Project and the financial assistance requested by the Company on the 17th day of January, 2024, at 10:00 a.m., local time, at Town of Hempstead Town Hall, 2nd Floor, 350 Front Street, Hempstead, New York 11550. Attached as Exhibit A is a copy of the Notice of Public Hearing describing the Project and the financial assistance requested by the Company. The Notice of Public Hearing was published in Newsday on January 5, 2024.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to ida@mail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency’s website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Facility, which can be found on the Agency’s website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency’s Board Meeting (the “**Board Meeting**”) to be held on January 23, 2024, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

You and your representative are welcome to participate in the Hearing and/or the Board Meeting, at which time you will have an opportunity, both orally and in writing, to present your views with respect to the Project and/or the financial assistance requested by the Company. We are providing this notice to you, pursuant to Sections 859-a and 874 of the New York State General Municipal Law, as the chief executive officer of an affected tax jurisdiction within which the Project is located.

Very truly yours,

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola

Title: Chief Executive Officer

Councilwoman Melissa Miller
4th Floor

Nassau County
Legislative District 3
Carrié Solages
1550 Franklin Avenue
Mineola NY 11501

Town Clerk
Kate Murray

Supervisor Donald X. Clavin
4th Floor

New York Assembly District 20
Ari Brown
525 Chestnut Street-Suite 103
Cedarhurst NY 11516

New York Senate District 9
Patricia Canzoneri-Fitzpatrick
266 E. Merrick Rd Suite 101
Valley Stream NY 11580

County Executive Bruce Blakeman
County Executive
Nassau County
1 West Street
Mineola, New York 11501

Dr. Ann Pedersen
Lawrence School District
195 Broadway
Lawrence NY 11559

Christopher Cianciulli
Town Board Chief of Staff
4th Floor

School Board Clerk
Lawrence School District
195 Broadway
Lawrence NY 11559

School Board President Murray Forman
Lawrence School District
195 Broadway
Lawrence NY 11559

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Title 1 of Article 18-A of the New York State General Municipal Law (the “**Hearing**”) will be held by the Town of Hempstead Industrial Development Agency on the 17th day of January, 2024, at 10:00 a.m., local time, at Town of Hempstead Town Hall, 2nd Floor, 350 Front Street, Hempstead, New York 11550, in connection with the following matters:

Inwood Property Development LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of Inwood Property Development LLC and/or an entity formed or to be formed on behalf of any of the foregoing (collectively, the “**Company**”), submitted its amended application for financial assistance (the “**Application**”) to the Town of Hempstead Industrial Development Agency (the “**Agency**”) to enter into a transaction in which the Agency will assist in the acquisition of an interest in an approximately 0.69 acre parcel of land located at 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York (the “**Land**”), the demolition of the existing structures and improvements on the Land, the construction of one (1) five-story approximately 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements (the “**Improvements**”), and the acquisition of certain fixtures, equipment and personal property necessary for the completion thereof (the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility is to be subleased by the Agency to the Company and further sub-subleased by the Company to future tenants for use as an affordable multifamily housing complex in which one hundred percent (100%) of the residential rental units will be set aside as “affordable” units (i.e., rented and occupied only by individuals/families whose annual household income does not exceed eighty percent (80%) of the Nassau-Suffolk area median income for their household size (based on U.S. Census and as updated by the U.S. Department of Housing and Urban Development)) (the “**Project**”). The Facility would be initially owned, operated and/or managed by the Company.

The Agency contemplates that it would provide financial assistance to the Company in the form of exemptions from mortgage recording taxes in connection with the financing or any subsequent refinancing of the Facility, exemptions from sales and use taxes and abatement of real property taxes.

The Company has requested that the Agency provide financial assistance to the Company in the form of abatements of real property taxes for a term of up to twenty (20) years (the “**PILOT Benefit**”). The proposed PILOT Benefit deviates from the Agency’s Uniform Tax Exemption Policy and Guidelines, as amended to date (the “**Policy**”), because the proposed PILOT Benefit would be for a term of up to twenty (20) years instead of ten (10) years. Copies of the proposed PILOT payment schedule are available on the Agency’s website at www.tohida.org. The Agency is considering the proposed deviation from the Policy due to the current nature of the property and

because the Project would not be economically viable without a PILOT for a term of up to twenty (20) years.

A representative of the Agency will, at the above-stated time and place, hear and accept oral comments from all persons with views in favor of or opposed to either the Project or the financial assistance requested by the Company. Comments may also be submitted to the Agency in writing or electronically prior to or during the Hearing by e-mailing them to ida@mail@tohmail.org. Minutes of the Hearing will be transcribed and posted on the Agency's website.

Members of the public have the opportunity to review the application for financial assistance filed by the Company with the Agency and an analysis of the costs and benefits of the proposed Project, which can be found on the Agency's website at www.tohida.org.

The Agency anticipates that the members of the Agency will consider a resolution to approve the Project and the financial assistance requested by the Company, including the proposed twenty (20) year PILOT Benefit, at the Agency's Board Meeting (the "**Board Meeting**") to be held on January 23, 2024, at 9:00 a.m. local time, at 1 Washington Street, Town Hall Pavilion, Hempstead, New York 11550.

Dated: January 5, 2024

TOWN OF HEMPSTEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Frederick E. Parola
Title: Chief Executive Officer

EXHIBIT E

REASONS SUPPORTING THE DETERMINATION OF SIGNIFICANCE FOR A CERTAIN PROJECT FOR INWOOD PROPERTY DEVELOPMENT LLC

Name of Project: INWOOD PROPERTY DEVELOPMENT

Location: 356-370 Bayview Avenue, Inwood, Town of Hempstead, Nassau County, New York

SEQR Status: Unlisted

**Determination
of Significance:** Negative Declaration

1. Impact on Land. The Project consists of the demolition of existing structures and removal of existing improvements on the Land and the construction of a new five-story, multi-family apartment including a 52,582 square foot building consisting of approximately 48 residential rental units (consisting of approximately 15 one-bedroom apartments, 18 two-bedroom apartments, 14 three-bedroom apartments and 1 studio apartment), garage and surface parking on the Land and associated site improvements. As shown in the Rezoning Resolution, the zoning classification was previously changed for the Land to accommodate the Project and the EAF notes that existing land uses in the vicinity of the Project site include both commercial and residential uses. The EAF further notes that there will be no net increase in the acreage of the Land covered by paved and impervious surfaces. While construction is anticipated to last for approximately 18 months, the Land is previously developed and in a well-developed area such that the construction timeline is not anticipated to result in adverse impacts to neighboring properties. Accordingly, the Project will not create any potentially significant adverse impacts to land resources or land use.
2. Impact on Geological Features. The Project does not contain, and is not adjacent to, any unique geologic features or National Natural Landmarks. Accordingly, the Project will not create any potentially significant adverse impacts to geological features.
3. Impact on Surface Water. The Project is in a well-developed area and the EAF and ERM note that the Land does not contain, and is not adjacent to, any surface water features. In addition, the EAF notes that the Project includes no net increase in impervious surfaces. Nonetheless, stormwater runoff from the Project will be appropriately managed by on-site stormwater detention facilities. The EAF further notes that no stormwater runoff flows to adjacent properties. Accordingly, the Project will not create any significant adverse impacts on surface water.

4. Impact on Groundwater. The EAF states that the Project includes additional demand for water, and the generation of liquid waste, however, existing water and sewer lines with adequate capacity service the Land. No expansion of the water or sewer districts will be required in connection with the Project. While the Project site is located above a sole source aquifer, the Project does not involve the bulk storage of petroleum or chemical products, or any other activities which would entail any substantial risk to groundwater. Accordingly, the Project will not create any potentially significant adverse impacts to groundwater.
5. Impact on Flooding. The EAF states that the Project is not located within a designated floodway, nor is the Project located in the 100-year floodplain. While the Project is located within the 500-year floodplain, the Project is in a well-developed area and includes no net increase in impervious surfaces. Further, all stormwater runoff associated with the Project will be appropriately managed by on-site stormwater detention facilities. The EAF further notes that no stormwater runoff flows to adjacent properties. Accordingly, the Project will not create any potentially significant adverse impacts to flooding.
6. Impact on Air. The Project will not be a significant source of air emissions. The Project does not entail the types of activities or operations that require the Applicant to acquire air registration permits or that are associated with a significant potential for air emissions. Any impacts to air quality from construction activities will be minor, and temporary in nature. Accordingly, the Project will not create any significant adverse impacts to air resources.
7. Impact on Plants and Animals. The Project site is in a well-developed area in the middle of the Town of Hempstead and has been previously developed. Further, no wildlife species were identified in the EAF or ERM as occupying or using the Land. Accordingly, the Project will not create any significant adverse impacts to plants, animals or natural communities, or wildlife habitat.
8. Impact on Agricultural Land Resources. The Project is not located within an Agricultural District and the Land is neither currently used for Agricultural purposes nor zoned to be used as such. Therefore, the Project will not create any significant adverse impacts to agricultural land resources.
9. Impact on Aesthetic Resources. As noted in the EAF, the Project is not located near any federal, state, or local scenic or aesthetic resources. Further, the existing conditions on the Land detract from the aesthetic quality of the area, whereas the redevelopment of the site (including the construction of a five story structure) will be modern development, and will serve to remove aging structures from the Land. The Project is expected to be aesthetically beneficial as a result of the above. Accordingly, the Project will not create any significant adverse impacts to aesthetic resources.

10. Impact on Historic and Archaeological Resources. The Land does not contain, nor is it adjacent to, a building, or district which is listed on, or that has been nominated to the State or National Register of Historic Places. While the Project is located in an area flagged as sensitive for archaeological resources on the ERM, the Land is previously disturbed such that any archaeological resources likely would have been discovered and removed during the prior development of the Land. Accordingly, the Project will not create any significant impacts to historic or archaeological resources.
11. Impact on Open Space and Recreation. The Project does not include the reduction of any open or recreational spaces. Accordingly, the Project will not create any significant impacts to open space or recreational resources.
12. Impact on Critical Environmental Areas. The Project is not located in or substantially contiguous to any Critical Environmental Areas. As such, the Project will not create any significant adverse impacts to Critical Environmental Areas.
13. Impact on Transportation. The Traffic Study notes that the Project is located in a transit-rich and highly walkable area, with the Long Island Railroad located nearby the Land along with various MTA bus stops adjacent to the same all of which will encourage a reduction in vehicle traffic associated with the Project. Further, the Traffic Study evaluated potential impacts to parking and concluded that the Project would not have any negative impacts on parking in the area due to the availability of existing parking as well as the parking proposed with the Project. The Project is transit-oriented, and will not create any significant adverse impacts to transportation.
14. Impact on Energy. The Project will not result in substantial increase in the use of energy, and no significant energy infrastructure improvements are necessary to accommodate the Project. As such, the Project will not create any significant adverse impacts to energy resources.
15. Impact on Noise, Odor and Light. The Project is consistent with surrounding land uses and is not expected to appreciably increase ambient noise levels or to create odors or excessive lighting. As noted in the EAF, outdoor lighting will be designed to minimize any spill over to neighboring properties and the Project will not remove existing natural light barriers. Further, any impacts to noise and/or odor from construction activities will be minor, and temporary in nature. Accordingly, the Project will not create any significant adverse impacts relating to noise, odors or light.
16. Impact on Public Health. The Project does not entail the types of activities or operations that are associated with a significant potential for affecting public health, such as storing large amounts of hazardous or toxic materials. While there will be structures demolished in conjunction with the Project, any hazardous and or waste materials generated by the demolitions will be properly handled and disposed of in accordance with applicable laws and regulations. The Property Report details that various NYSDEC remediation sites are identified in the ERM, however, the Property Report concludes that such sites are located some distance from the Land, and that the

Land itself is free from any spill-over contamination. Accordingly, the Project will not create any significant adverse impact to public health.

17. Impact on Character of the Community, and Community Plans. The Project is consistent with the Town of Hempstead Urban Renewal District because the Project diversifies the Town's housing stock, fosters transit-supported development due to the proximity of the Long Island Railroad as well as local bus routes, and improves the visual character of the Land. Further, the Project is consistent with nearby commercial and multi-family developments, and serves to revitalize the underutilized Land by removing existing blight and replacing it with a vibrant residential and retail development. While the construction of a 5-story structure is not necessarily typical of surrounding existing structures, the Project as a whole fits in well with the Town's zoning goals for the Land and will provide needed housing in the area. Accordingly, the Project will not create any significant adverse impacts to the character of the community or community plans.